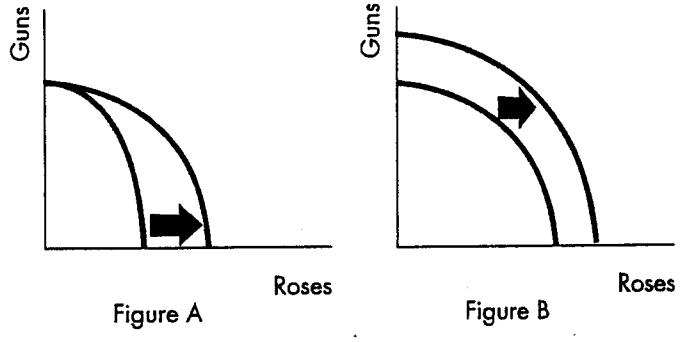
單選題（每題2.5分，共40題）



1) Based on the above, which figure shows the impact of a worldwide reduction in labor?
A) Figure A　B) Figure B　C) Figure C　D) Figure D

2) Which graph shows the impact of scientists developing a more powerful fertilizer?
A) Figure A　B) Figure B　C) Figure C　D) Figure D

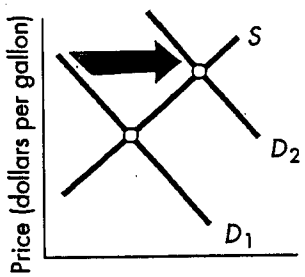


Figure A

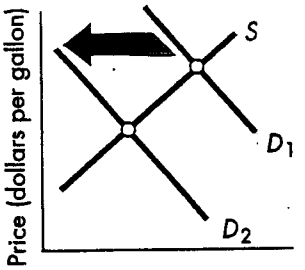


Figure B

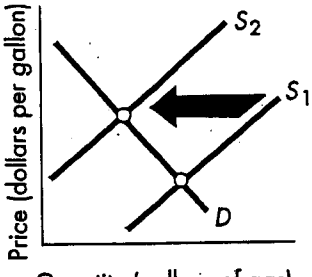


Figure C

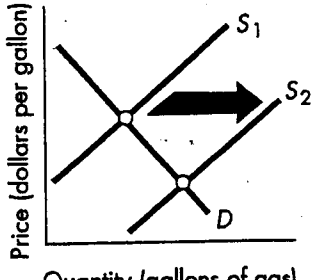


Figure D

3) The above figures show the market for gasoline. Which figure(s) shows the effect of a nation-wide strike by municipal bus drivers, which causes more people to drive their cars to work?

A) Figure A　　B) Figure B　　C) Figure C　　D) Figure D

4) The above figures show the market for gasoline. Which figure(s) shows the effect of an increased preference for cars that are smaller and more fuel efficient?

A) Figure A　　B) Figure B　　C) Figure C　　D) Figure D

5) "Last October, due to an early frost, the average price for a pumpkin increased by 10 percent compared to the average pumpkin price in previous Halloween seasons. As a result, the quantity demanded county-wide decreased from 2 million to 1.5 million." Based on this statement, the

A) demand for pumpkins is inelastic.

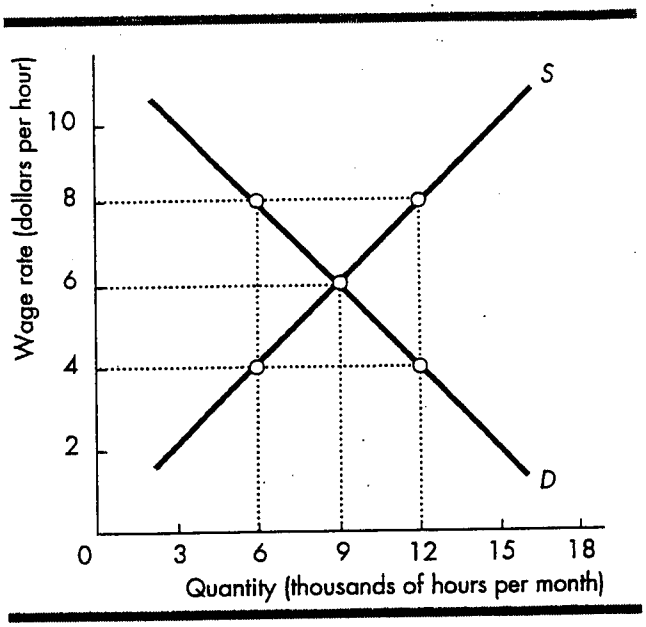
B) demand for pumpkins is unit elastic.

C) demand curve for pumpkins shifted rightward.

D) demand for pumpkins is elastic.

6) The three-year old truck on the used car lot had a price tag of $21,000.00. Edna said to herself, "It's nice, but if I had to pay more than $19,500 for this truck, then I would rather do without it." Lucky Edna. She managed to bargain the dealer down to $19,250.00 and drove away happily, savoring her consumer surplus of

A) $19,500.00.　　B) $19,250.00.　　C) $21,000.00.　　D) $250.00.



7) The figure above shows the demand for and supply of labor of students in Smallville. If the minimum wage is set at $4 per hour, how many hours do students work?

A) 6,000 hours　　B) 9,000 hours

C) 12,000 hours　　D) None of the above answers is correct.

8) The figure above shows the demand for and supply of labor of students in Smallville. If the minimum wage is set at $8 per hour, how many hours of students' labor are unemployed?

A) 0 hours　　B) 9,000 hours　　C) 6,000 hours　　D) 12,000 hours

Pizza		CDs	
Quantity	Total utility	Quantity	Total utility
1	95	1	170
2	180	2	320
3	255	3	450
4	320	4	560
5	375	5	650

9) Bobby spends $100 per month on pizza and CDs. His utility from these goods is shown in the table above. The price of a pizza is $10 and the price of a CD is $20. When Bobby buys 2 pizzas per month, his marginal utility per dollar spent from the last CD he buys is _____ units.

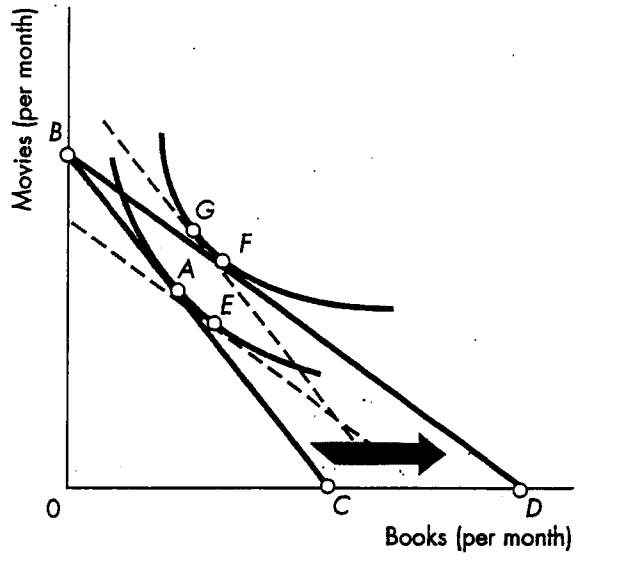
A) 3.5　　B) 4.5　　C) 6.5　　D) 5.5

10) Bobby spends $100 per month on pizza and CDs. His utility from these goods is shown in the table above. The price of a pizza is $10 and the price of a CD is $20. Which of the following combinations of the two goods maximizes Bobby's utility?

A) 8 pizzas and 1 CDs　　B) 6 pizzas and 2 CDs

C) 2 pizzas and 4 CDs　　D) 4 pizzas and 3 CDs

(背面仍有題目,請繼續作答)



11) Consider the change in the price of a book depicted in the above figure. The original budget line is *BC*. The new budget line is *BD*. As a result of this price change, the substitution effect can be represented by a movement from

A) point *A* to point *F*.　　B) point *A* to point *E*.

C) point *F* to point *G*.　　D) point *A* to point *G*.

12) Consider the change in the price of a book depicted in the above figure. The original budget line is *BC*. The new budget line is *BD*. As a result of this price change, the income effect can be represented by a movement from

A) point *G* to point *A*.　　B) point *E* to point *F*.

C) point *G* to point *F*.　　D) point *A* to point *F*.

13) Which of the following statements about determining an individual's labor supply is correct?

A) The opportunity cost of an hour of the individual's leisure is his or her hourly wage rate forgone.

B) The individual reaches his or her highest attainable indifference curve for income and leisure subject to the constraint implied by his or her income-time budget line.

C) It is necessary to equate the individual's marginal rate of substitution between income and leisure to his or her wage rate.

D) All of the above statements are correct.

14) Which of the following is a short-run decision for a firm?

A) whether to increase or decrease its plant size

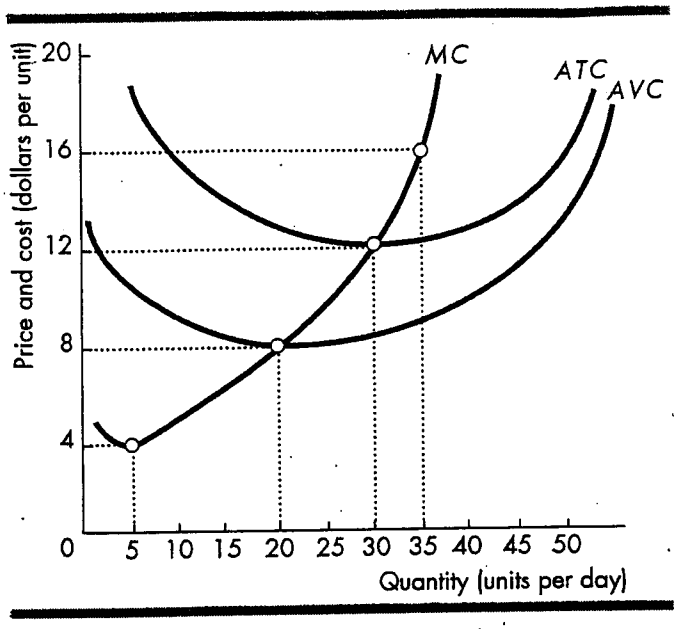
B) whether to produce or shut down

C) whether to enter or exit an industry

D) None of the above are short-run decisions.

15) The profit maximizing condition for a perfectly competitive firm is

A) $TR = TC$.　　B) $P = MC$.　　C) $MR = P$.　　D) $P = ATC$.



16) In the above figure, the perfectly competitive firm's shutdown point is at a price of

A) $12 per unit.　B) $8 per unit.　C) $4 per unit.　D) $16 per unit.

17) In the above figure, at what price does a perfectly competitive firm earn a normal profit?

A) $8 per unit　B) $16 per unit　C) $12 per unit　D) $4 per unit

18) Homer's Holesome Donuts has determined that its profit-maximizing quantity is 10,000 donuts per year. Homer's earns $12,000 in revenue from the sale of those donuts. Homer's has two costs. First he pays $16,000 in annual rental payments for its five-year lease on its store. Second Homer incurs an additional cost of $5,000 for ingredients. Homer's economic profit is equal to

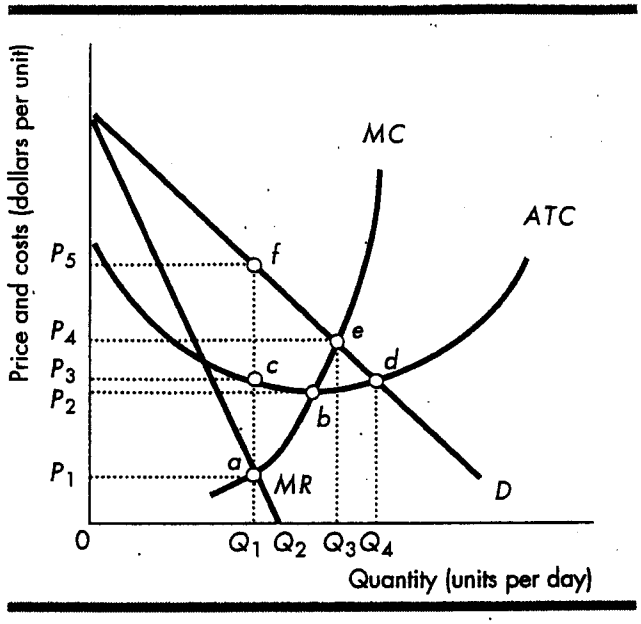
A) -$16,000, that is, an economic loss of $16,000.

B) -$9,000, that is, an economic loss of $9,000.

C) +12,000.

D) +$9,000.

(背面仍有題目,請繼續作答)



19) In the above figure, what quantity will the single-price monopolist produce?
A) Q_1　　B) Q_4　　C) Q_2　　D) Q_3

20) The area of economic profit shown in the above figure for the single-price monopolist is
A) *bed*.　　B) $0P_4eQ_3$.　　C) P_3P_5fc.　　D) $0P_5fQ_1$.

21) The deadweight loss incurred when the market in the above figure is a single-price monopoly rather than perfectly competitive is seen as the area
A) *cab*.　　B) *fae*.　　C) *bed*.　　D) *fcd*.

		Gateway: Cut price	Gateway: Hold price
Dell	Cut price	G: \$10 D: \$10	G: \$5 D: \$20
	Hold price	G: \$20 D: \$5	G: \$15 D: \$15

22) Dell and Gateway must decide whether to lower their prices, based on the potential profits shown in the payoff matrix above. (The profits are in millions of dollars.) If the firms collude and don't cheat, Dell's profit is _____ million and Gateway's profit is _____ million.
A) 20; 5　　B) 5; 20　　C) 10; 10　　D) 15; 15

		Player A: Confess	Player A: Don't confess
Player B: Confess		A: 3 years B: 3 years	A: 10 years B: 1 year
Player B: Don't confess		A: 1 year B: 10 years	A: 2 years B: 2 years

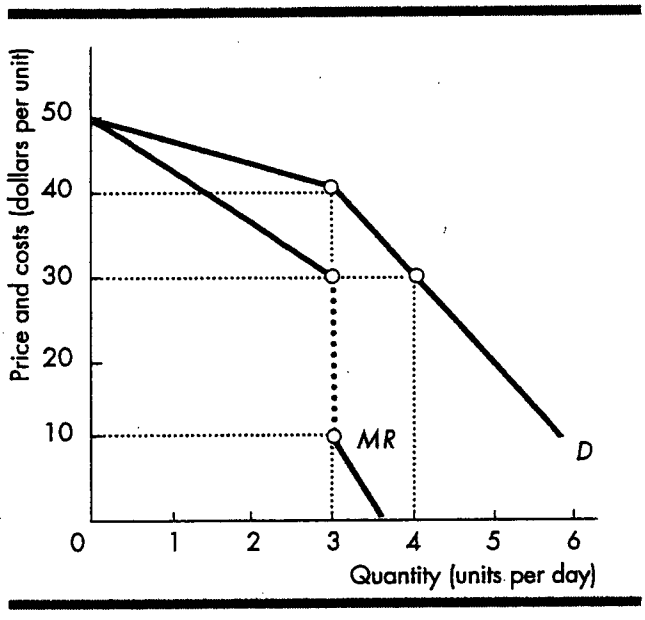
23) The table above shows the payoff matrix for a prisoners' dilemma game. The Nash equilibrium is that

A) both prisoners confess.

B) prisoner A confesses while prisoner B does not confess.

C) both prisoners do not confess.

D) prisoner A does not confess while prisoner B confesses.



24) The above figure shows the kinked demand curve for an oligopolist. The firm's *MC* curve is horizontal. Which of the following statements is true?

A) If the marginal cost exceeds $30, the firm definitely will shut down.

B) If the marginal cost is between $10 and $30, the firm will produce 3 units.

C) If the marginal cost exceeds $30, the firm will set its price where its demand is relatively inelastic.

D) If marginal cost is $30, the firm will shut down.

25) The above figure shows the kinked demand curve for an oligopolist. Suppose the marginal cost curve is horizontal at $30. Then the firm will produce _____ units of output and charge a price of _____.

A) 3; $30　　B) 3; $40　　C) 4; $30　　D) 3; $10

(背面仍有題目,請繼續作答)

Component	Amount (billions of dollars)
Net taxes	1,635
Personal consumption expenditure	5,566
Depreciation	622
Government purchases	1,784
Gross investment	1,234
Exports	957
Imports	1,138
Household saving	1,202

26) Using the data in the table above, what is the value of GDP?
A) $8,403 billion　B) $9,541 billion　C) $13,516 billion　D) $10,679 billion

27) Using the data in the above table, what is the value of net exports?
A) $181 billion　B) $957 billion　C) -$181 billion　D) -$957 billion

28) If the population is 300 million, with 70 million under the age of 16 and institutionalized, another 70 million not in the labor force, 10 million unemployed and 150 million employed, the unemployment rate is
A) 6.25 percent.　B) 23.3 percent.　C) 26.7 percent.　D) 6.7 percent.

	2004		2005
Item	Quantity	Price	Price
Movie tickets	4	$5.00	$7.50
Bags of popcorn	2	$3.00	$3.00
Drinks of soda	4	$1.00	$1.50

29) The information in the table above gives the 2004 reference base period CPI basket and prices used to construct the CPI for a small nation. It also has the 2005 prices. What is the value of the CPI for the reference base period, 2004?
A) 133　B) 100　C) 140　D) 75

30) Suppose the CPI in 2004 = 121 and the CPI in 2005 = 137. The correct method to calculate the inflation rate is
A) [(137 - 121)/121] × 100 = 13.2.
B) (137/121) × 100 = 113.2.
C) 137 × 121 = 258.
D) (137 - 121)/100 = 0.16.

31) The most frequently used tool of the Fed's monetary policy is
A) controlling the reserve requirements.
B) controlling bank loans through moral suasion.
C) controlling the discount rate.
D) buying and selling government securities.

Component	Amount (billions of dollars)
Currency	300
Checking deposits	600
Savings deposits	450
Traveler's checks	10
Time deposits	1,200
Money market mutual funds	1,100
Available credit on credit cards	900

32) According to the table above, the value of M1 is _____ and the value of M2 is _____.
A) $860 billion; $2,750 billion　　B) $910 billion; $3,660 billion
C) $860 billion; $4,560 billion　　D) $910 billion; $1,960 billion

Real GDP (dollars)	Consumption expenditure (dollars)	Investment (dollars)	Government purchases (dollars)
3,000	2,500	500	500
4,000	3,250	500	500
5,000	4,000	500	500
6,000	4,750	500	500
7,000	5,500	500	500
8,000	6,250	500	500

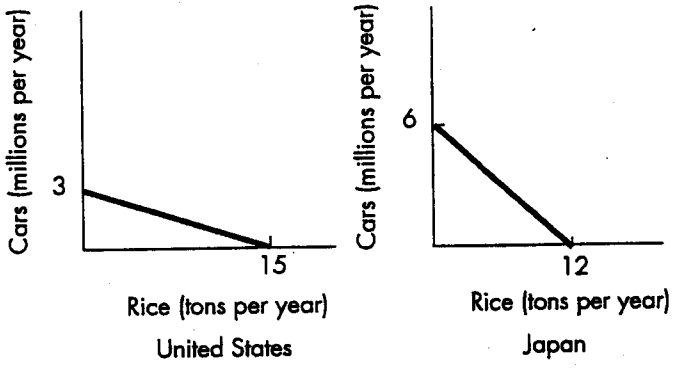
33) In the above table, there are no taxes (so that that real GDP equals disposable income) and no imports or exports. If real GDP decreases from $6,000 to $5,000, the marginal propensity to consume is
A) 0.75.　B) 0.80.　C) -0.75.　D) -750.

34) In the above table, there are no taxes and no imports or exports. The equilibrium level of expenditure for this economy is
A) no level because consumption expenditure is always less than real GDP.
B) $3,000.
C) $5,000.
D) any level because investment always equals government purchases.

35) In the above table, there are no taxes and no imports or exports. The total level of expenditure in the economy when real GDP is $7,000 is
A) $7,000.　B) 0.75.　C) $13,500.　D) $6,500.

36) The most expansionary fiscal policy would be one that
A) decreases government purchases and lowers taxes.
B) increases the nation's money supply.
C) raises taxes.
D) increases government purchases and lowers taxes.

37) Using fiscal policy, the best way to get the economy out of a recession in the short run is to
A) decrease government purchases of goods and services or decrease tax rates.
B) increase government purchases of goods and services or decrease tax rates.
C) decrease government purchases of goods and services or increase tax rates.
D) increase government purchases of goods and services or increase tax rates.



38) The production possibilities frontiers for the United States and Japan are shown in the above figure. The opportunity cost of 1 million cars is
A) 12 tons of rice in Japan and 15 tons of rice in the United States.
B) 1/2 ton of rice in Japan and 1/3 ton of rice in the United States.
C) 2 tons of rice in Japan and 5 tons of rice in the United States.
D) None of the above answers is correct.

39) The production possibilities frontiers for the United States and Japan are shown in the above figure. When trade begins, it is mutually beneficial to
A) have Japan produce all the goods.
B) not trade at all between the two countries.
C) export rice from the United States to Japan and cars from Japan to the United States.
D) export cars from the United States to Japan and rice from Japan to the United States.

40) According to the principle of comparative advantage, the gains from trade
A) can be obtained by both trading countries only if they both export all the goods being traded.
B) can be obtained only by a country with an absolute advantage in the production of some good.
C) can be obtained by both trading countries.
D) can be obtained by only one of two trading countries.